

**CARSTAIRS MINOR HOCKEY ASSOCIATION**

**Financial Information**

**Year Ended March 31, 2022**

**CARSTAIRS ACCOUNTING SERVICES\* CHARTERED PROFESSIONAL ACCOUNTANT**

**\*operates through W. Stevenson Professional Corporation**

Box 459 Carstairs AB. T0M0N0 Ph (403) 337-6148 Fax (888)747-6596 carstairsaccounting@live.com

**CARSTAIRS MINOR HOCKEY ASSOCIATION**

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**Year Ended March 31, 2022**

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# CARSTAIRS ACCOUNTING SERVICES\* CHARTERED PROFESSIONAL ACCOUNTANT

\*operates through W. Stevenson Professional Corporation

Box 459 1122 Osler St. Carstairs AB. T0M0N0 Ph (403) 337-6148 [william@carstairsaccounting.com](mailto:william@carstairsaccounting.com)

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## COMPILATION ENGAGEMENT REPORT

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To the Shareholders of Carstairs Minor Hockey Association

On the basis of information provided by management, I have compiled the statement of financial position of Carstairs Minor Hockey Association as at March 31, 2022, and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

I performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires me to comply with relevant ethical requirements. My responsibility is to assist management in the preparation of the financial information.

I did not perform an audit engagement or a review engagement, nor was I required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Carstairs, Alberta  
April 9, 2022

W. Stevenson Professional Corporation  
*Chartered Professional Accountant*

**CARSTAIRS MINOR HOCKEY ASSOCIATION****Statement of Financial Position****March 31, 2022**

	<b>2022</b>	<b>2021</b>
<b>ASSETS</b>		
CURRENT		
Cash	\$ 26,022	\$ 3,613
LONG TERM INVESTMENTS	<u>19,891</u>	<u>31,346</u>
	<b>\$ 45,913</b>	<b>\$ 34,959</b>
<b>LIABILITIES AND NET ASSETS</b>		
CURRENT		
Accounts payable	\$ 25,299	\$ 9,442
NET ASSETS	<u>20,614</u>	<u>25,517</u>
LIABILITIES AND NET ASSETS	<b>\$ 45,913</b>	<b>\$ 34,959</b>

**ON BEHALF OF THE BOARD**

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*Director*

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*Director*

See notes to financial information

**CARSTAIRS MINOR HOCKEY ASSOCIATION****Statement of Revenues and Expenditures****Year Ended March 31, 2022**

	2022	2021
<b>TRADE SALES</b>		
Registrations	\$ 68,840	\$ 23,105
Hockey Tournaments	5,070	-
Donations	500	1,810
Fundraising	280	450
RMAA	8,078	3,916
Apparel Sales	820	288
TBS Rebates	979	1,086
Rental income	-	125
Interest income	751	260
	<u>85,318</u>	<u>31,040</u>
<b>EXPENSES</b>		
Advertising and promotion	105	(434)
Bad debts	-	3,397
Computer-related expenses	1,433	2,405
Delivery, freight and express	-	196
Development expenses	442	2,551
Donations	-	77
Hockey equipment	-	516
Interest and bank charges	225	89
Memberships	16,825	10,101
Office	2,515	2,564
Player Development	-	1,676
Professional fees	1,500	945
Rental	57,785	22,036
Salaries and wages	6,504	1,015
Supplies	1,673	-
Uniforms	1,244	4,096
	<u>90,251</u>	<u>51,230</u>
<b>DEFICIENCY OF TRADE SALES OVER EXPENSES FROM OPERATIONS</b>	<b>(4,933)</b>	<b>(20,190)</b>
<b>OTHER INCOME</b>	<b>30</b>	<b>-</b>
<b>DEFICIENCY OF TRADE SALES OVER EXPENSES</b>	<b>\$ (4,903)</b>	<b>\$ (20,190)</b>

**CARSTAIRS MINOR HOCKEY ASSOCIATION**

**Statement of Changes in Net Assets**

**Year Ended March 31, 2022**

	General Fund	Restricted Fund	Third Fund	<b>2022</b>	2021
<b>NET ASSETS - BEGINNING OF YEAR</b>	\$ 25,517	\$ -	\$ -	<b>\$ 25,517</b>	\$ 45,707
DEFICIENCY OF TRADE SALES OVER EXPENSES	(4,903)	-	-	<b>(4,903)</b>	(20,190)
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 20,614</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 20,614</b>	<b>\$ 25,517</b>

See notes to financial information

**CARSTAIRS MINOR HOCKEY ASSOCIATION****Statement of Cash Flows****Year Ended March 31, 2022**

	<b>2022</b>	<b>2021</b>
<b>OPERATING ACTIVITIES</b>		
Deficiency of trade sales over expenses	<b>\$ (4,903)</b>	<b>\$ (20,190)</b>
Changes in non-cash working capital:		
Accounts receivable	-	1,085
Accounts payable	<b>15,857</b>	(192)
Deferred income	-	(3,172)
	<b>15,857</b>	(2,279)
Cash flow from (used by) operating activities	<b>10,954</b>	(22,469)
<b>INVESTING ACTIVITY</b>		
Proceeds from Term deposits	<b>11,455</b>	10,944
<b>INCREASE (DECREASE) IN CASH FLOW</b>	<b>22,409</b>	(11,525)
Cash - beginning of year	<b>3,613</b>	15,138
<b>CASH - END OF YEAR</b>	<b>\$ 26,022</b>	<b>\$ 3,613</b>

# **CARSTAIRS MINOR HOCKEY ASSOCIATION**

## **Notes to Financial Information**

**Year Ended March 31, 2022**

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### **1. BASIS OF ACCOUNTING**

The basis of accounting applied in the preparation of the statement of financial position of Carstairs Minor Hockey Association as at March 31, 2022, and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended is the historical cost basis and reflects cash transactions with the addition of:

- accounts receivable less an allowance for doubtful accounts
  - inventory valued at cost
  - accounts payable and accrued liabilities
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